

EXHIBIT B



Serving the counties of Clarion, Crawford, Erie, Forest, Lawrence, Mercer, Venango, and Warren

May 4, 2015

William L. Bragg, Chairperson
Trustees of Conneaut Lake Park, Inc.
c/o Economic Progress Alliance of Crawford County, Inc.
789 Bessemer Street
Meadville, PA 16335

Re: Northwest Pennsylvania Regional Planning and Development Commission
(hereinafter "Lender") Loan to Trustees of Conneaut Lake Park, Inc. (hereinafter
"Borrower"), guaranteed by Economic Progress Alliance of Crawford County,
Inc. (hereinafter "Guarantor")

Dear Mr. Bragg:

I am pleased to inform you of the commitment Lender has made to loan to Borrower the amount of \$150,000.00. The terms of the loan are as follows:

1. Twelve months with no interest;
2. Months thirteen through twenty-four – 5% interest per annum – interest to be paid in full twenty-four months after the date of the Note; and
3. Months twenty-five through forty-eight – 5% interest per annum – equal payments of principal and interest on a monthly basis with a final payment due on or before forty-eight months from the date of the Note.

The Note shall be secured by a Mortgage against real estate owned by Borrower and security interest against other assets of Borrower.

In addition, the obligation of the Lender to conclude the loan transaction is contingent upon the following items:

1. Conclusion of loan in the amount of \$150,000.00 from Guarantor to Borrower;

2. Guaranty of the Northwest loan by Guarantor;
3. Approval by Bankruptcy Court of both the Guarantor loan and the Northwest loan without appeal by any third party;
4. Approval by the Bankruptcy Court of the negating of the "public use" restriction on Lot 1/Flynn parcel without appeal by any third party;
5. Commencement of operations by Borrower at Conneaut Lake Park on or before May 23, 2015;
6. Receipt of certified copy of Resolution of Borrower authorizing the loan transaction;
7. Receipt of certified copy of Resolution of Guarantor authorizing the execution and delivery of the Guaranty and Suretyship Agreement;
8. Receipt of Subsistence Certificate for Borrower;
9. Receipt of Subsistence Certificate for Guarantor;
10. Receipt of broad form property/casualty insurance or binder designating Lender as Mortgagee and Loss Payee; and
11. Approval of any and all loan documents by legal counsel for Lender.

This Commitment shall only be valid and binding if it is accepted by Borrower and Guarantor and delivered to the Lender within ten (10) days after the date of this letter. If Borrower accepts this Loan Commitment within the aforementioned time frame, the loan transaction must be closed within ninety (90) days of the date of our receipt of their acceptance of the Loan Commitment. If the loan transaction is not closed within this time frame, then the Loan Commitment shall be null and void and of no further force and effect. Accordingly, if the contingencies set forth hereinabove do not occur within said ninety (90) day time frame, the Loan Commitment would be deemed null and void.

Please advise immediately if the following does not represent an accurate designation of Borrower:

Trustees of Conneaut Lake Park, Inc., a Pennsylvania non-profit corporation
William L. Bragg, Chairperson of the Board of Trustees

Please advise immediately if the following does not represent an accurate designation of Guarantor:

Economic Progress Alliance of Crawford County, Inc.
Mark E. Turner, Executive Director

These names shall be used in all closing documents and the corporate resolutions required as set forth hereinabove should specifically identify the authorized signatory to the loan documents.

The Note, Mortgage, Security Agreement and Guaranty and Suretyship Agreement will be prepared by legal counsel for the Lender.

Very truly yours,

By: 

Jill Foys, Executive Director
Northwest Pennsylvania Regional Planning and
Development Commission

The above terms and conditions are hereby acknowledged and accepted.

TRUSTEES OF CONNEAUT LAKE PARK, INC.

Date: _____

By: _____
William L. Bragg, Chairperson

ECONOMIC PROGRESS ALLIANCE OF CRAWFORD
COUNTY

Date: _____

By: _____
Mark E. Turner, Executive Director